

PanVel

A rotina que faz bem

RELEASE

1Q26



R\$ **1,6 Bi**

Group Gross Revenue 1T26

R\$ **81,2 Mi**

Adjusted EBITDA 1T26

R\$ **38,5 Mi**

Adjusted Net Income 1T26

Eldorado do Sul, RS, May 06, 2026

Dimed S.A. Distribuidora de Medicamentos (B3 S.A. – Brasil, Bolsa, Balcão: PNVL3), one of the country's leading retailers, announces the results for the first quarter of 2026. (1Q26). The Company's financial statements are prepared in Brazilian reais (R\$), in accordance with Brazilian corporate legislation and the International Financial Reporting Standards (IFRS). Comparisons of the 1Q26 results are based on 1Q25, unless otherwise indicated. For comparability with previous periods, the figures in this report are presented in accordance with IAS 17 / CPC 06. The financial amounts mentioned refer to values in Brazilian reais (R\$).



Earnings Call:

Thursday, May 07 – 9:30 a.m. (BRT) / 8:30 a.m. (US EDT)

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Results

Gross Retail Revenue

R\$ **1.56 B**

+15.1% vs 1Q25

MSSS / SSS

9.2% / 11.5%

Retail Gross Margin

29.4%

+14.9% vs 1Q25

Adjusted EBITDA

R\$ **81.2 M**

5.2% Margem
+25.6% vs 1Q25

Adjusted Net Income

R\$ **38.5 M**

2.4% Margem
+38.1% vs 1Q25

Operating Cash Flow / Free Cash Flow

R\$ **35.8 M / R\$ 12.4 M**

Highlights

Operating

Southern Region Market Share

13.3%

+0.6 p.p. vs 1T25

Digital Sales Mix

28.5%

+6.0 p.p. vs 1Q25

Panvel Private Label Share in Health & Beauty

19.1%

+1.2 p.p. vs 1Q25

Average Sales per Store per Month

R\$ **784Mil**

+11.2% vs 1Q25

Strategic Focus

First quarter delivered of the new 2026–2030 growth cycle

Operational Data	1Q25	2Q25	3Q25	4Q25	1Q26
Number of Stores	639	649	651	659	661
Number of Employees	11.354	11.161	11.258	11.793	11.492
Average Ticket (R\$)	90,97	91,94	93,92	97,82	96,39
Gross Revenue (R\$ Thousand)	1Q25	2Q25	3Q25	4Q25	1Q26
Retail Gross Revenue	1.351.752	1.408.960	1.473.635	1.678.076	1.555.411
Other Gross Revenue	4.944	4.767	5.852	7.033	15.402
Total Gross Revenue	1.356.696	1.413.727	1.479.487	1.685.109	1.570.813
Gross Profit (R\$ Thousand)	1Q25	2Q25	3Q25	4Q25	1Q26
Retail Gross Profit	397.310	428.559	440.430	494.381	456.691
Retail Gross Margin	29,4%	30,4%	29,9%	29,5%	29,4%
Group Gross Profit	401.095	433.505	447.035	502.883	462.688
Group Gross Margin	29,6%	30,7%	30,2%	29,8%	29,5%
Financial Results (R\$ Thousand)	1Q25	2Q25	3Q25	4Q25	1Q26
Adjusted EBITDA	64.654	70.070	79.896	104.783	81.222
% of Gross Revenue	4,8%	5,0%	5,4%	6,2%	5,2%
Adjusted Net Income	27.849	27.989	34.258	45.191	38.458
% of Gross Revenue	2,1%	2,0%	2,3%	2,7%	2,4%
Free Cash Flow	14.408	33.779	15.986	42.123	12.423
Debt	1,22x	1,10x	1,05x	0,90x	0,88x

Consolidated Group data include, in addition to Retail operations, data from other controlled companies.

IGCB3

ITAGB3

IBRAB3

ICONB3

IGCTB3

SMLLB3

Pública

MANAGEMENT DISCUSSION

The first quarter of 2026 marked the beginning of a new cycle for Panvel, anchored in the strategic pillars presented at Panvel Day 2026 and focused on the consistent execution of the Company's long-term plan toward 2030. We started the year with robust performance fully aligned with the Company's expectations, delivering strong sales growth, margin expansion, and consistent improvement across key operational and financial indicators.

Retail sales once again delivered strong growth, totaling Gross Revenue of R\$1.56 billion, an increase of 15.1% compared to the same period last year. Same-store sales (SSS) growth of 11.5% and mature same-store sales (MSSS) growth of 9.2% — both well above the inflation rate for the period (IPCA of 4.14%) — reinforce the Company's operational consistency and the effectiveness of initiatives focused on productivity. Throughout the quarter, average sales per store reached R\$784 thousand, up 11.2% versus 1Q25.

Panvel sales grew 15.1% in 1Q26, driven by strong same-store and mature store performance, alongside higher average sales per store.

All the elements mentioned above further strengthened our market share. During the quarter, we reached a 13.3% market share in the Southern Region, an increase of 0.5 p.p. compared to the same period last year, with gains across all states.

The digital channel remained one of the Company's main growth drivers. Digital penetration reached 28.5% of Gross Retail Revenue, setting a new record for a first quarter and reflecting the maturity of our omnichannel ecosystem and the efficiency of our logistics structure. App sales growth of 95.5% highlights the accelerating digitalization of our customer base and the success of our strategy to make the channel increasingly relevant and convenient in our customers' health, beauty, and wellness routines.

Another highlight of the period was the performance of Panvel Products, our private label brand, which continues to gain relevance within the Health and Beauty category. During the quarter, penetration reached 19.1% of category sales, up 1.2 p.p. versus 1Q25, demonstrating the brand's continued strengthening and its role as an important driver of profitability and customer loyalty.

Sales growth was accompanied by consistent improvement in results. Retail EBITDA (4Wall EBITDA) reached 10.7% of gross revenue, with a 0.8 p.p. margin expansion compared to 1Q25, mainly reflecting productivity gains at the store level throughout the period. This performance, combined with disciplined expense management, supported the evolution of consolidated results. Adjusted EBITDA totaled R\$81.2 million in the quarter, up 25.6% versus 1Q25, with a 0.4 p.p. margin expansion. Adjusted Net Income reached R\$38.5 million, representing growth of 38.1% over the same comparison base.

Digital penetration reached 28.5% of gross retail revenue in 1Q26, with growth of 45.7% versus 1Q25. App sales increased by 95.5%.

The Company ended the quarter with net debt/EBITDA of 0.88x, the lowest level in recent quarters, reinforcing its deleveraging trajectory and the strength of its capital structure. Free cash flow generation remained positive for the fifth consecutive quarter, reaching R\$12.4 million in the quarter, historically the most challenging period of the year for cash generation.

Panvel delivered another quarter of financial deleveraging and cash generation.

We ended 1Q26 confident that the foundations supporting Panvel's growth are stronger than ever. The combination of a growing and increasingly digitalized customer base, increasingly productive stores, an accelerating digital channel, and a balanced financial structure positions us favorably for the continued execution of the 2030 plan.

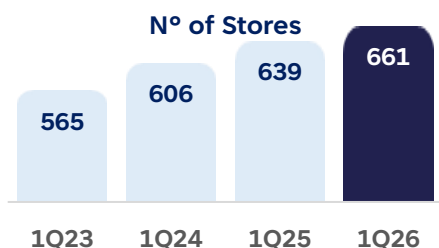
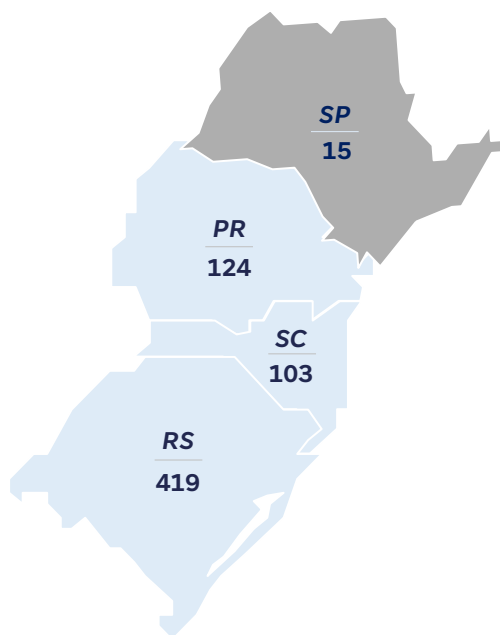
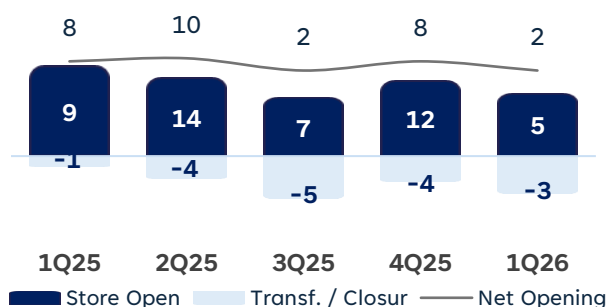
STORES PORTFOLIO

In 1Q26, we opened 5 stores, including 4 units in Rio Grande do Sul and 1 unit in Paraná, reaching a total of 661 stores in operation.

During the period, we relocated 3 stores to locations with higher sales potential. The reallocation of units is a strategic tool for optimizing asset utilization, enabling the release of resources, enhancing the customer experience, and increasing returns on invested capital.

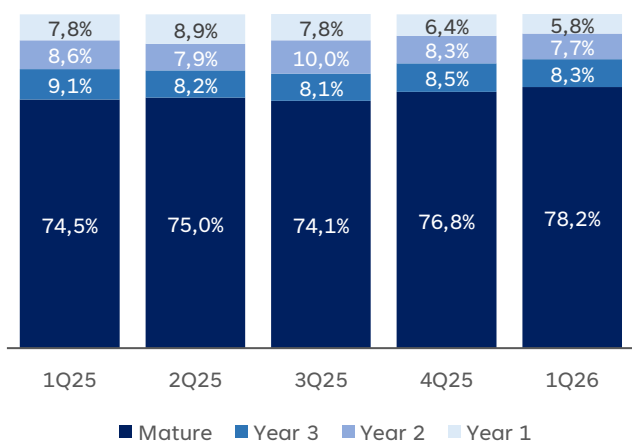
Panvel remains focused on continuously improving the quality of its expansion cohorts. Evidence of this is that the ROIC generated by stores opened in the last 12 months has already reached 14.6%, while stores opened in 2024 achieved a ROIC of 33.2%, and those opened in 2023 reached 31.3%.

Stores Open

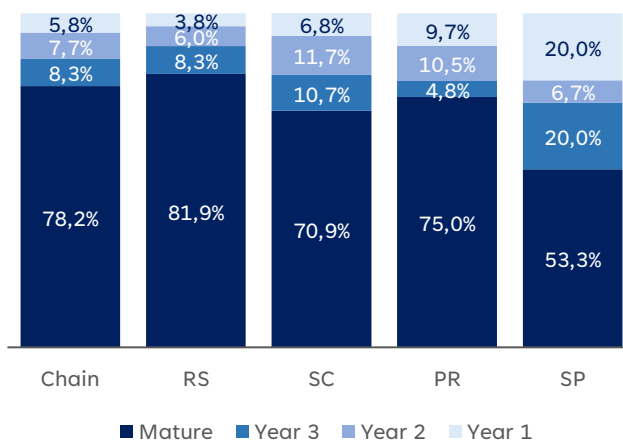


At the end of the period, the Company had 21.8% of its stores in the maturation phase and 78.2% classified as mature stores. **The distribution of store maturity by state indicates distinct profiles across each region and strong performance levers as store cohorts continue to evolve.**

Store Portfolio by Maturity



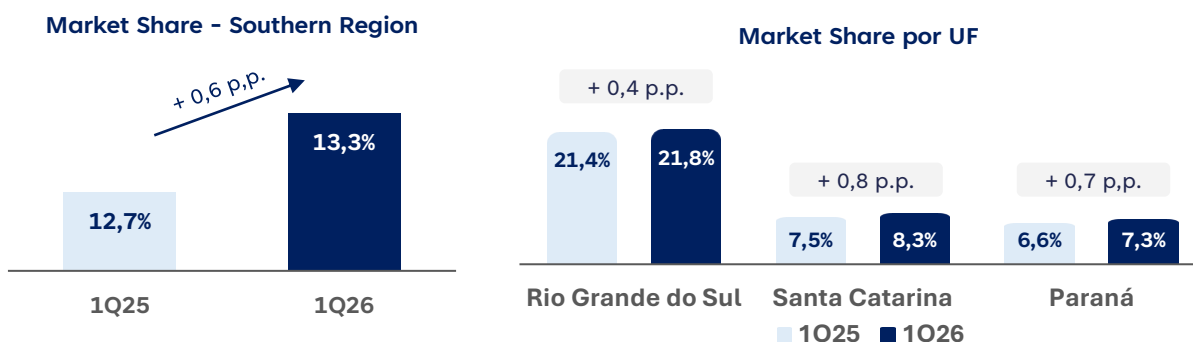
Maturity by State



MARKET SHARE

In 1Q26, Panvel once again delivered growth above the market, **reaching a record 13.3% market share in the Southern Region, an increase of 0.6 p.p.** compared to the same period last year, with gains across all states. Highlights include the state of Santa Catarina, where we gained 0.8 p.p. versus 1Q25 and reached an 8.3% market share. In Paraná and Rio Grande do Sul, we achieved gains of 0.7 p.p. and 0.4 p.p., respectively.

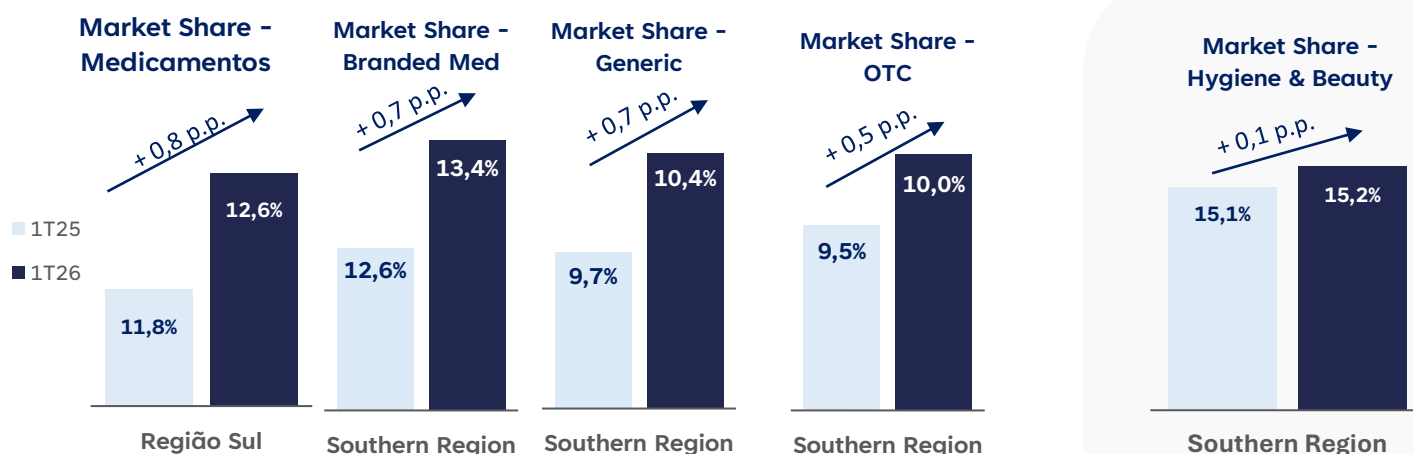
The Company continues to see significant opportunities across the Southern Region, particularly in inland areas, which will continue to be explored over the coming periods.



The Company also gained market share across all categories in 1Q26, reinforcing the consistency of its commercial strategy and the effectiveness of its mix management.

Prescription drugs reached a 12.6% market share in the Southern Region, up 0.8 p.p. compared to 1Q25, with growth across all categories. This performance was driven by the strong growth of Generics, which expanded 0.7 p.p. year over year, as well as advances in OTC products, which grew 0.5 p.p. during the period. Branded drugs were also a highlight, increasing 0.8 p.p. versus the same period last year.

In Health and Beauty, Panvel maintained its positive trajectory, reaching a 15.2% market share in the Southern Region, a gain of 0.1 p.p. year over year. This category remains one of the Company’s strategic pillars, supported by portfolio strengthening, continuous innovation, and the consistent growth of its private label brand.



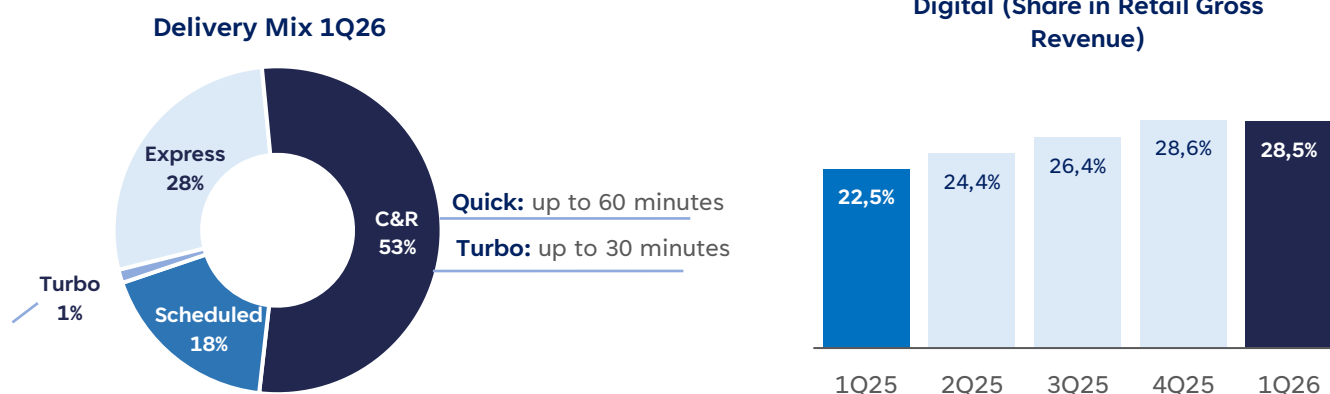
Source: IQVIA – Sell-in / sell-out concept = distributors’ sales combined with retail sales. Panvel adopts the premise of reporting market share based on IQVIA Consumer Price (CPP).

E-COMMERCE AND DIGITAL INITIATIVES

Panvel's digital channels continued their growth trajectory in 1Q26, reinforcing the strategic role of Digital in our operations and contributing to an increasingly integrated and customer-centric journey.

During the quarter, sales from digital channels accounted for 28.6% of retail gross revenue, representing a 45.7% increase compared to 1Q25, maintaining the consistent growth observed in recent periods. This performance reflects the maturity of our digital ecosystem and the efficiency of our fast delivery structure, one of the pillars of our business model.

At Panvel, we offer a seamless and truly omnichannel experience across all our non-physical channels, reinforcing our commitment to innovation and excellence in customer experience.



Another highlight was the growth in **sales through the App, which in 1Q26 showed a 95.5% increase** compared to 1Q25. This strong channel growth aligns with our customer loyalty strategies and is also a key driver of our high **market share (Pharma E-commerce) in 1Q26, which reached 29.4% in the Southern Region.**

In 2026, the evolution of the experience across Panvel's digital channels will be anchored in three pillars that reflect the company's intention to make the journey even more relevant and convenient, positioning us as facilitators of customers' and their families' health, beauty, and well-being routines. In this context, we will advance the **Health Routine** experience with new tools and services that further support treatment adherence for chronic patients; deepen the **Beauty Routine** with new content formats and technologies to enhance discovery, inspiration, and decision-making; and reach a new level of **journey personalization**, offering an experience with recommendations and tools tailored to each customer's needs.

The **Panvel Ads Retail Media** platform continued its strong expansion in 1Q26, with an 84% increase in revenue compared to 1Q25, consolidating its role as a relevant driver of incremental revenue generation and value creation for partner industries. Panvel closed the quarter with 189 stores equipped with Digital Signage screens, connecting the digital ecosystem with physical points of sale. For 2026, the Company aims to expand the number of screens by 126% compared to 2025, strengthening Panvel Ads' positioning among the leading retail media platforms in the Brazilian pharmaceutical retail sector.

Digital Structure 1Q26

Click & Collect: 661 Stores	3Q25 Deliveries: 739,461	Service Level: 94,8%	Delivery Stores: 427	Mini CD/Darkstore 9 units
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Fast Delivery up to 1h / Turbo Delivery up to 30min / Scheduled Delivery, received during the preferred time slot

IGCB3

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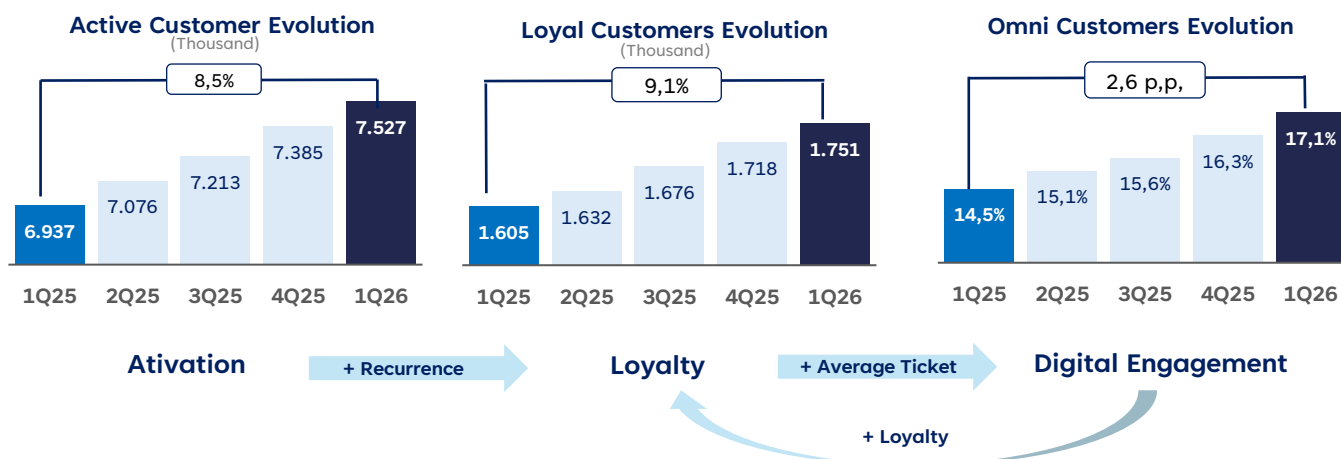
CUSTOMERS

The first quarter of 2026 maintained the trend of consistent growth in the customer base, reflecting the effectiveness of the activation, loyalty, and digitalization strategy. We reached 29.0 million registered customers in our base, an increase of more than 3 million over the year. **The number of Active Customers* grew by 8.5% compared to 1Q25**, totaling 7.5 million customers, reflecting the success of the loyalty strategy and increased recurrence, as well as the conversion of new customers and the reactivation of inactive ones.

Within this base, **Loyal Customers* reached a total of 1.7 million, a 9.1% increase compared to 1Q25**. This progress reinforces the Company’s competitive advantages in terms of service level, quality of customer care, and product assortment, in addition to a truly omnichannel and personalized experience.

One of the highlights of the quarter was the acceleration of the base’s digitalization, measured by the growth of Omni Customers—those who shop through both physical and digital channels. This segment accounted for 17.1% of the active base in 1Q26, an increase of 2.6 p.p. compared to 1Q25. This progress is significant, as Omni customers show substantially higher frequency and average ticket than others, making them one of the main drivers of in-store productivity growth and long-term value creation for Panvel.

**Active Customer: A customer who made at least one purchase in the last 12 months; Loyal Customer: A customer who shops at Panvel at least once every 15 days;*



In 2026, the Company continues to advance strategic initiatives aimed at strengthening customer relationships and increasing engagement throughout the entire health journey. Among the year’s priorities are the structuring of the **Treatment Adherence Journey**, a program dedicated to chronic patients on continuous use, with personalized communications designed to support therapy continuity and increase recurrence; and the **Family Journey**, a relationship journey that supports customers from pregnancy through the child’s first three years, addressing a period of high frequency in health and care consumption. At the same time, we will continue to evolve the **Prime Program**, our loyalty model, by expanding benefits and deepening engagement to increase customer frequency.

Voice of the Customer

Panvel continues to offer its customers a unique journey of satisfaction, quality, and experience, regardless of the channel in which the purchase takes place. For this reason, Panvel is recognized by consumers for delivering the best experience in pharmaceutical retail, according to the indicators* below:



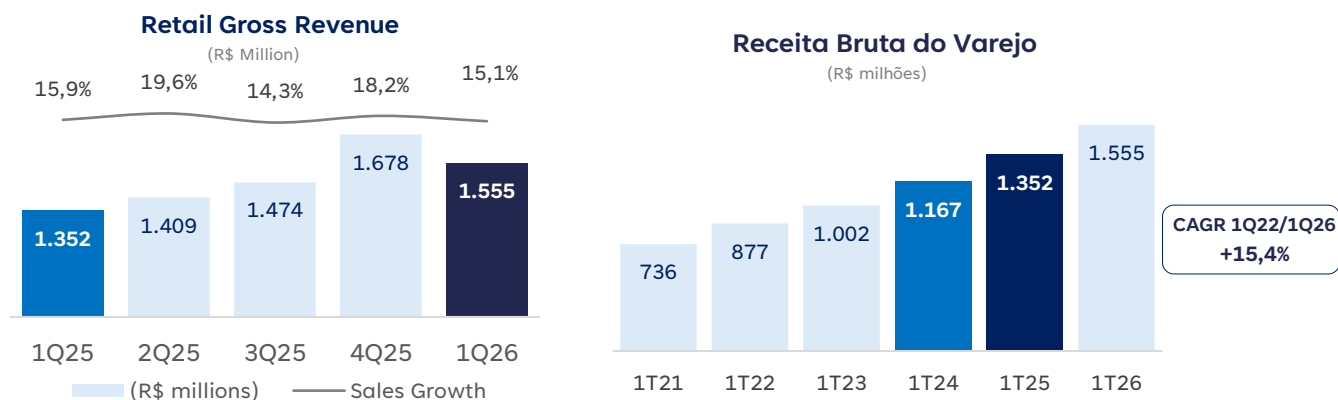
GROSS REVENUE

Consolidated Gross Revenue, which includes all of the Company’s business units, totaled R\$ 1,571 million in 1Q26, **representing a 15.8% increase compared to 1Q25.**

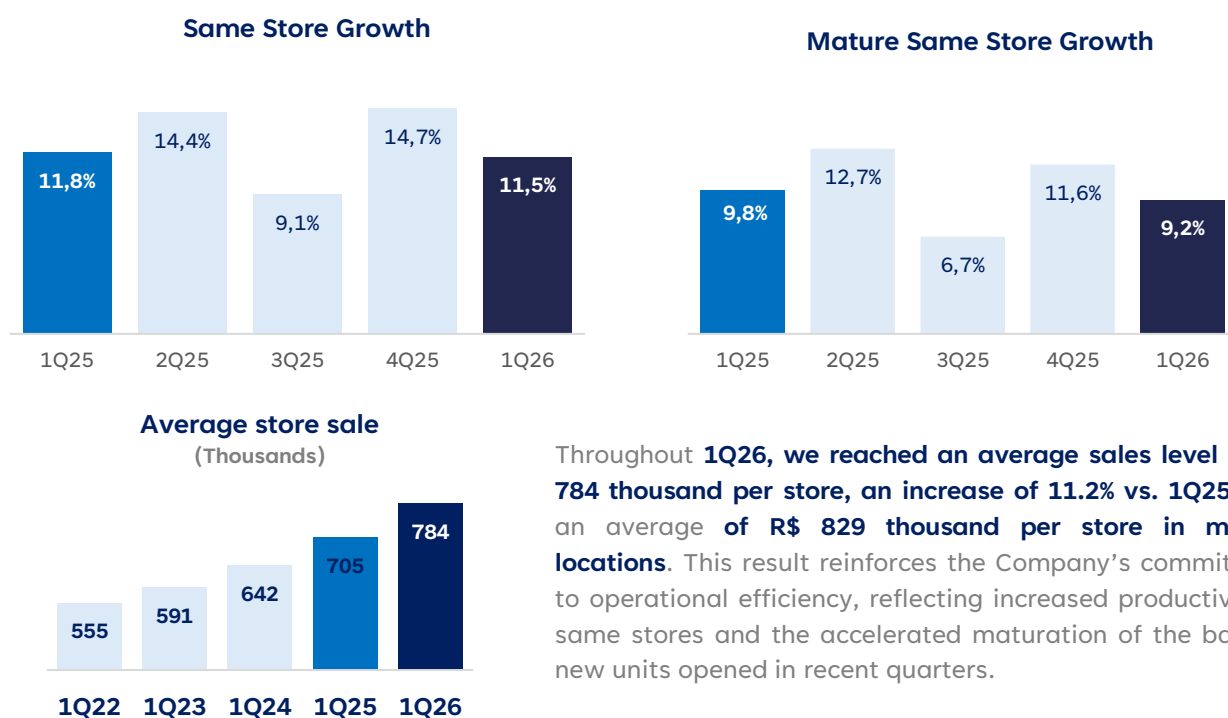
RETAIL

In 1Q26, Panvel recorded **a 15.1% increase in sales compared to the same period of the previous year, reaching Gross Revenue of R\$ 1,555 million.**

When analyzing the compound growth rate **from 1Q22 to 1Q26, we observe an average CAGR of 15.4% over the period—an extremely strong result.** Panvel has consistently demonstrated its ability to sustain robust growth regardless of one-off factors. The consistency of this trajectory, quarter after quarter, is the most reliable indicator of the strength of its business model and the effectiveness of the commercial strategy executed over the years.

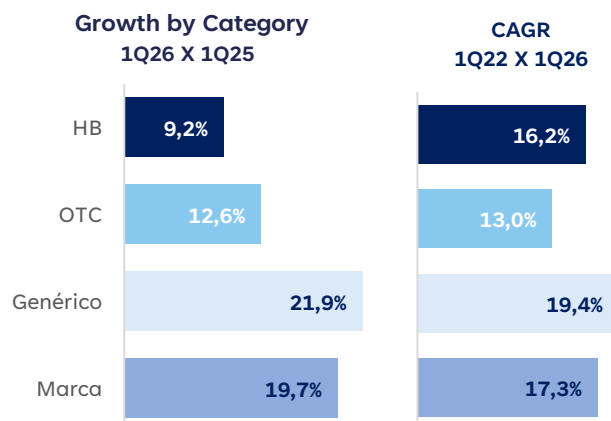
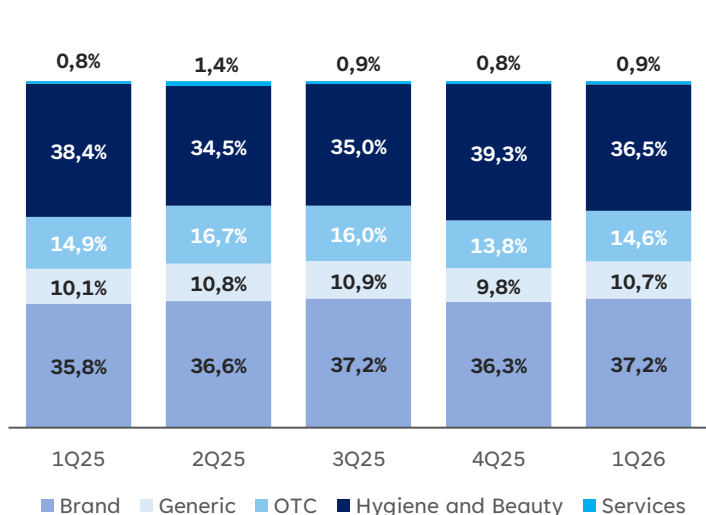


Same Store Sales (SSS) grew by 11.5% in 1Q26 compared to 1Q25. In the same direction, **Mature Same Store Sales (MSSS)** increased by 9.2% versus 1Q25, **well above the inflation rate for the period** (4.14% – accumulated IPCA for the period)..



Throughout **1Q26, we reached an average sales level of R\$ 784 thousand per store, an increase of 11.2% vs. 1Q25, and an average of R\$ 829 thousand per store in mature locations.** This result reinforces the Company’s commitment to operational efficiency, reflecting increased productivity in same stores and the accelerated maturation of the base of new units opened in recent quarters.

RETAIL'S SALES MIX



Further demonstrating the consistency of the Company's commercial strategy, 1Q26 was another quarter in which Medicines stood out as the main growth driver. **The category posted a strong increase of 18.3% compared to 1Q25, driven by solid performance in both Branded and Generic Medicines**, reinforcing Panvel's strategy of expanding its base of chronic and continuous-use customers.

The Branded Medicines (RX) category grew by 19.7% compared to 1Q25, expanding its share in the mix by 1.4 p.p., in line with the Company's strategy to increasingly address the needs of chronic and continuous-use customers, in addition to the strong growth of GLP-1 products.

The Generics category delivered the highest revenue growth of the period, advancing 21.9% compared to 1Q25 and increasing its share in the mix by 0.6 p.p. This category plays a key role both in driving customer traffic to stores and in sustaining a healthy gross margin, while also serving as a key lever for market share gains.

The OTC category grew by 12.6% compared to 1Q25, with a slight decline of 0.3 p.p. in mix share, reflecting the faster growth of other medicine categories during the period. The result reinforces a consistent expansion trend in recent quarters, accompanied by market share gains in the Southern Region.

The Personal Care and Beauty (PC&B) category grew by 9.2% compared to 1Q25, with a 1.9 p.p. decline in mix share. It is important to highlight that this reduction does not reflect a loss of competitiveness, as Panvel gained market share in Personal Care and Beauty in the Southern Region during the quarter, reinforcing the effectiveness of its commercial strategy. Another important point is that within the category, **Panvel-branded products stood out, with growth of 16.6% compared to 1Q25—well above the category average for the quarter.**

It is also worth noting that, when analyzing the compound growth rate (CAGR) over the last five years, the main highlight is the strong and balanced growth across all categories over time. This balance is also an important competitive advantage for Panvel.

Panvel Clinic

In 1Q26, services accounted for 0.9% of Gross Retail Revenue, representing growth of 37.0% compared to 1Q25. According to IQVIA data, Panvel expanded its share in the services market in the Southern Region, reaching 21.6% in the quarter (+0.8 p.p. versus 1Q25), mainly driven by the performance of vaccination services. **Vaccines accounted for 86.8% of segment revenue, posting growth of 45.8% during the period.**

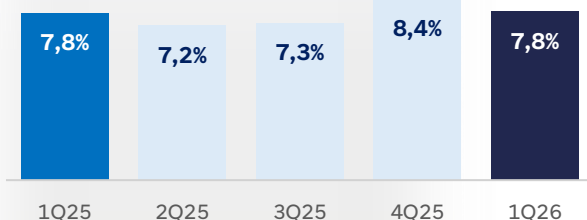


Leader in Vaccination in the South Region

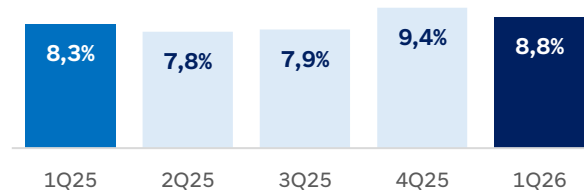
40.3% Market Share in Vaccines

PRIVATE LABEL

% PP's share in Retail Sales

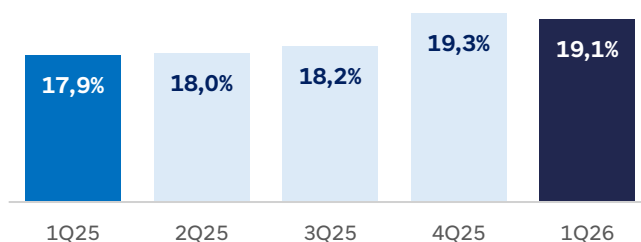


% PP's share in Retail Sales
Ex GLP-1



Panvel Products maintained a consistent growth trajectory during the quarter, reinforcing their role as an important competitive differentiator within the Company's portfolio. In 1Q26, private label represented 7.8% of total Retail sales, with a 16.2% year-over-year increase. The evolution of its share in the consolidated results was partially diluted by the stronger growth of the Medicines category during the period, driven by GLP-1. **Excluding GLP-1 product sales from the base, Panvel Products' share increased from 8.3% of sales in 1Q25 to 8.8% in 1Q26, representing a strong expansion of 0.5 p.p.**

% PPs share in HB



In the Personal Care & Beauty category, where the private label strategy is more concentrated, performance was a major highlight. **Panvel Products' share reached 19.1% of category sales, an increase of 1.2 p.p. compared to 1Q25,** demonstrating a consistent gain in relevance and reinforcing the Company's positioning as a benchmark in

During the quarter, **84 new private label SKUs were launched.** As a result, the portfolio reached 1,268 active SKUs by the end of March, with highlights in Body Care, Baby & Kids, Adult Care, and Makeup lines. The expansion of the portfolio remains aligned with the Company's strategy to capture consumer trends and strengthen its presence in higher value-added categories.

On social media, Panvel's digital presence continued to expand, increasing reach and engagement across different audiences. **On Instagram,** there were 325 million views in 1Q26, along with 19.9 thousand new followers and 332 thousand interactions. **On TikTok,** the Company recorded 28 thousand new followers in 1Q26, 32.4 million views, and 100.8 thousand interactions, driven by content initiatives targeting younger audiences and the strengthening of omnichannel communication.

This combination of factors — including the continuous expansion of the portfolio and the strengthening of the digital presence — reinforces Panvel's leadership in the Private Label segment within the pharmaceutical retail market in the Southern Region, **with a 30.3% market share in 1Q26,** and supports a solid foundation for continued growth in the coming years.



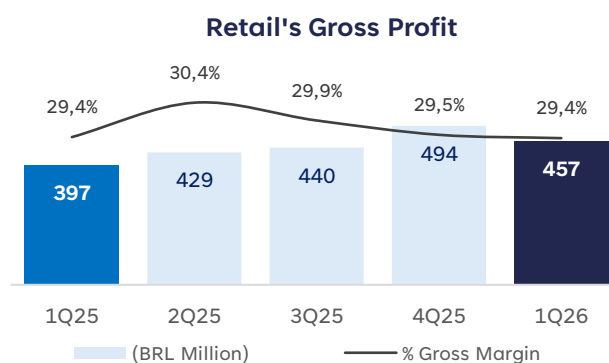
GROSS PROFIT

The Company reported Consolidated Gross Profit (including Retail and other business units) of R\$ 462.7 million in 1Q26, a 15.4% increase compared to 1Q25, **representing 29.5% of Gross Revenue for the period**, a decrease of 0.1 p.p. vs. 1Q25.

Retail's Gross Profit

Retail Gross Profit reached R\$ 456.7 million in 1Q26, **a 14.9% increase compared to 1Q25, with a gross margin of 29.4%, stable year over year.**

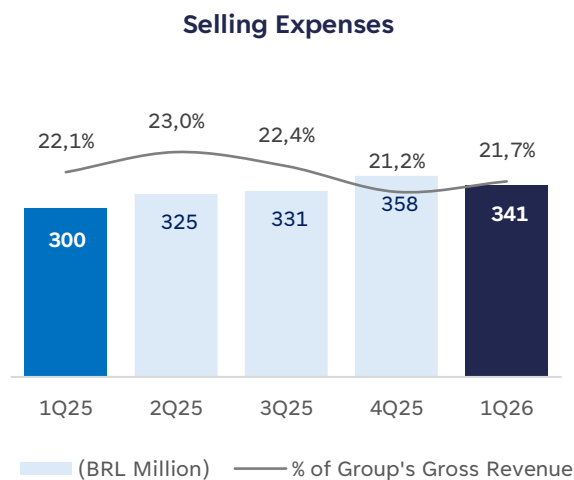
The maintenance of a healthy Retail gross margin, even amid the strong growth of GLP-1 products, demonstrates the efficiency of the Company's commercial strategy. This balance was supported by higher penetration of Generics and Panvel Products, the consistent expansion of the retail media operation, and disciplined pricing management and supplier negotiations.



EXPENSES

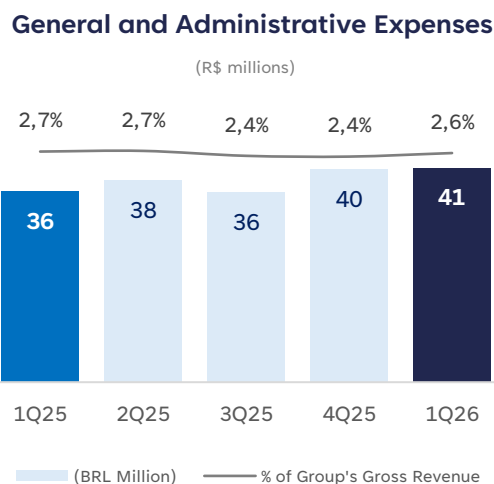
Selling Expenses

In 1Q26, total Selling Expenses amounted to R\$ 340.7 million, representing 21.7% of Gross Revenue, **a reduction of 0.4 p.p. compared to 1Q25**. This movement is in line with the Company's commitment to progressively dilute selling expenses, driven by productivity gains in stores and logistics. Highlights include improvements in personnel and rental expenses.



General and Administrative Expenses

General and Administrative Expenses totaled R\$ 40.8 million in 1Q26, representing 2.6% of Gross Revenue, **a reduction of 0.1 p.p. compared to 1Q25**. This result reinforces the Company's commitment to financial discipline and the ongoing pursuit of greater operational efficiency in its administrative areas as well.

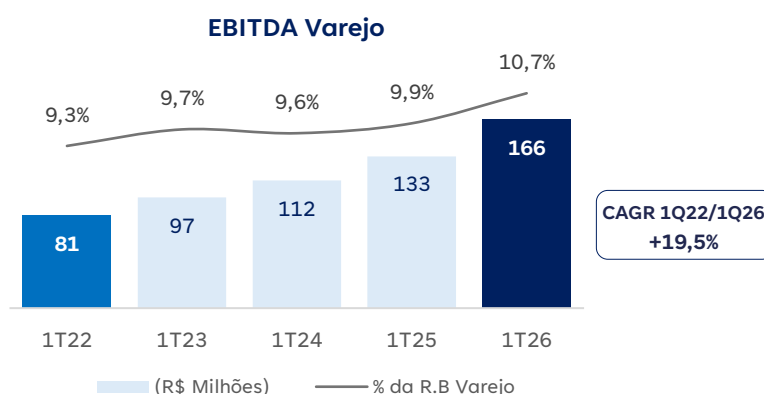
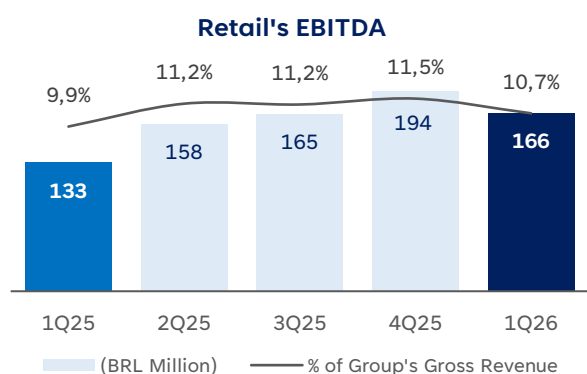


RETAIL EBITDA

Gross Retail Revenue (-) COGS/Taxes/Discounts/Returns = Retail Gross Margin (-) Store Operating Expenses (+) Store Depreciation = Retail EBITDA

In 1Q26, Retail EBITDA totaled R\$ 165.9 million, a 24.3% increase compared to 1Q25, with a margin of 10.7% over Gross Revenue, an expansion of 0.8 p.p. year over year. The result reflects consistent sales growth, combined with expense dilution and productivity gains across the store base throughout the year.

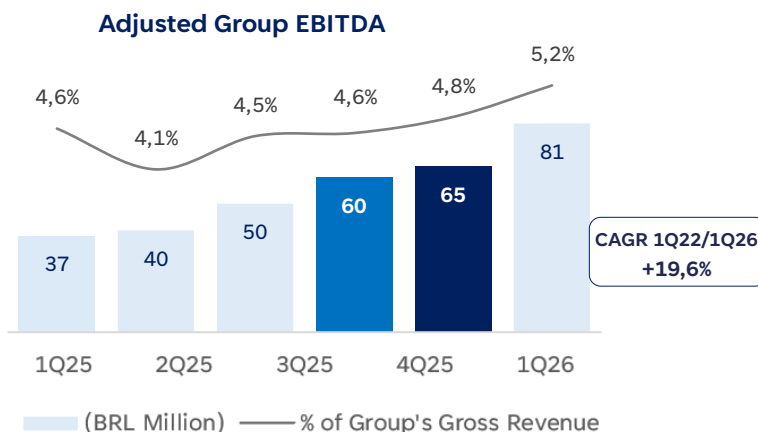
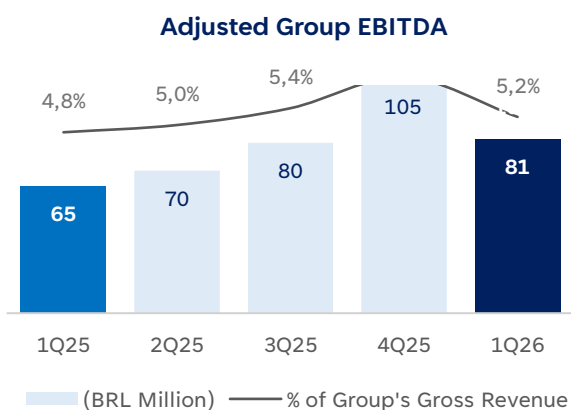
When analyzing the historical series, Retail EBITDA shows a compound annual growth rate (CAGR) of 19.5% between 1Q22 and 1Q26, a very strong result that reflects continuous productivity gains in our stores. This performance highlights the Company's ability to sustain structural improvements in operational efficiency, establishing a new level of profitability for the business and reinforcing the consistency of a strategy focused on productivity and expense management.



EBITDA

In 1Q26, we reported Adjusted EBITDA of R\$ 81.2 million, representing a 25.6% increase compared to 1Q25, with a margin of 5.2% of Gross Revenue, an expansion of 0.4 p.p. versus the same period of the previous year. The improvement in results mainly reflects consistent gains in operational productivity, combined with disciplined expense management, leading to cost dilution. This trend is also evident on a last twelve months (LTM) basis: EBITDA margin reached 5.5% in 1Q26, an increase of 0.5 p.p. compared to 1Q25 LTM (5.0%) and 0.1 p.p. higher than the end of 2025 (5.4%).

Looking at the historical evolution, the Company's EBITDA grew at a compound annual rate (CAGR) of 19.6% between 1Q22 and 1Q26, outpacing Retail sales growth in the same period. This performance reinforces the consistency in capturing efficiency gains and maintaining disciplined expense management, supporting profitability expansion and consolidating the Company's new EBITDA level.



ADJUSTED EBITDA RECONCILIATION

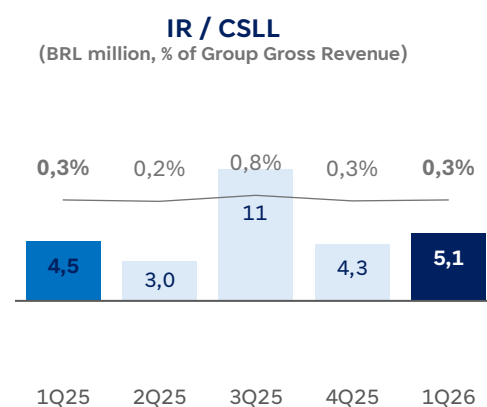
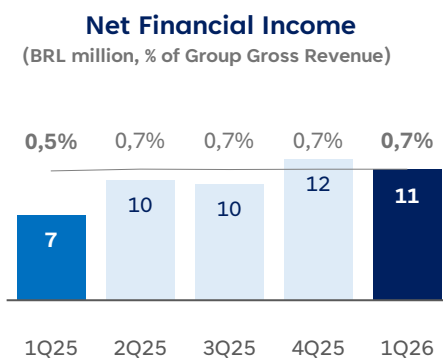
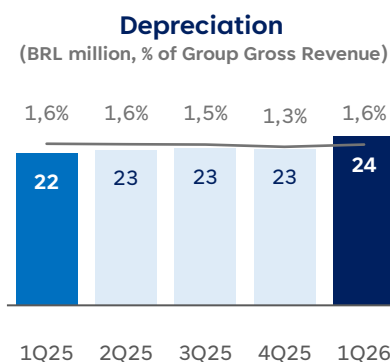
EBITDA Reconciliation	1Q25	1Q26	Δ Tri %
(R\$ million)			
Net Income	26.9	35.6	32.3%
(+) Income Tax	4.5	5.1	13.4%
(+) Financial Result	7.2	11.1	53.8%
EBIT	38.6	51.8	34.1%
(+) Depreciation and Amortization	22.0	24.5	11.3%
EBITDA	60.6	76.3	25.8%
Profit Sharing/Distributions	3.0	2.0	(32.6%)
Asset Write-offs	0.2	0.3	74.9%
Other Adjustments	0.8	0.3	(67.8%)
Strategic Planning Consulting Provision	-	2.4	-
Adjusted EBITDA	64.6	81.2	25.6%
Adjusted EBITDA Margin	4.8%	5.2%	0.4 p.p.

DEPRECIATION, NET FINANCIAL RESULT, INCOME TAX / (IR/CSLL)

Depreciation accounted for 1.6% of Gross Revenue, in line with 1Q25. This is an important indicator that the pace of investments is balanced with revenue and earnings growth.

Net Financial Expenses increased by 0.2 p.p. year over year, representing 0.7% of the Group's Gross Revenue. The main factor behind this impact was the increase in the SELIC interest rate compared to the first quarter of last year.

Income Tax and Social Contribution (IR/CSLL) represented 0.3% of Gross Revenue, remaining stable compared to 1Q25.

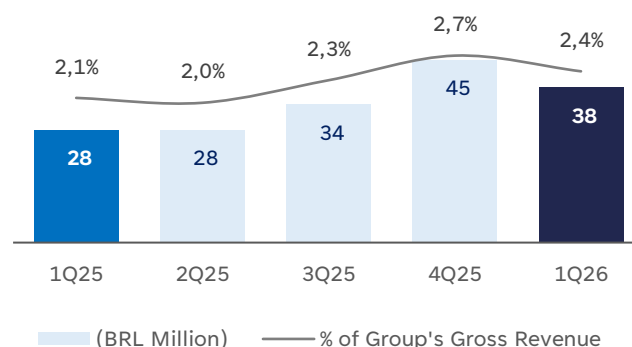


NET PROFIT

In 1Q26, Adjusted Net Income totaled R\$ 38.5 million, a 38.1% increase compared to 1Q25, with a net margin of 2.4% of Gross Revenue, an expansion of 0.3 p.p. versus 1Q25. The result reflects the strong operational performance in the period, which more than offset the negative impact of financial expenses driven by higher interest rates in Brazil.

As observed in EBITDA, the expansion of the net margin is also confirmed on a last twelve months (LTM) basis: **LTM net margin reached 2.4% in 1Q26, an increase of 0.2 p.p. compared to 1Q25 LTM (2.2%) and an increase of 0.1 p.p. compared to the end of 2025 (2.3%).**

Adjusted Net Profit



ADJUSTED NET INCOME RECONCILIATION

Net Income Reconciliation	1Q25	1Q26	Var. %
(R\$ million)			
EBIT	38.6	51.8	34.1%
Financial Result	(7.2)	(11.1)	53.8%
Income Before Taxes	31.4	40.7	29.6%
Income Tax	(4.5)	(5.1)	13.4%
Net Income	26.9	35.6	32.3%
Asset Write-offs	0.2	0.3	74.9%
Other Adjustments (donations)	0.8	0.3	(67.8%)
Strategic Planning Consulting Provision	0.0	2.4	-
Adjusted Net Income	27.8	38.5	38.1%
Adjusted Net Margin	2.1%	2.4%	0.3 p.p.

CASH CYCLE

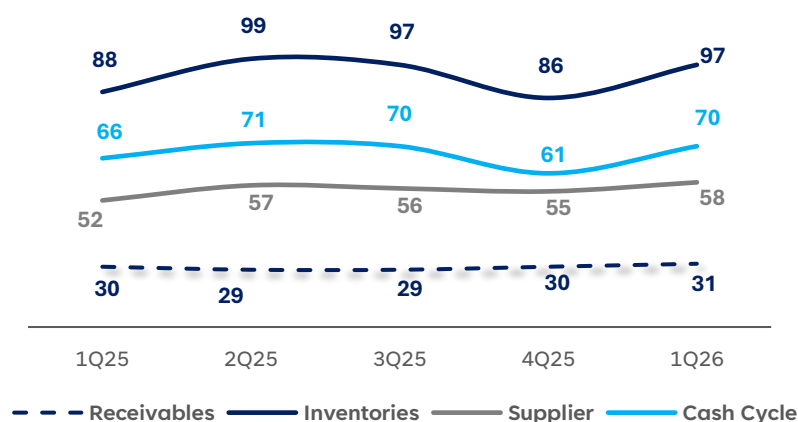
The Company's Cash Cycle totaled 70 days in 1Q26, a slight increase of 4 days compared to the same period of the previous year.

Average inventory days closed the quarter at 97 days, an increase of 9 days compared to 1Q25, in line with the Company's expectations.

Average supplier payment terms ended 1Q26 at 58 days, an improvement of 6 days compared to 1Q25.

Finally, the average collection period closed 1Q26 at 31 days, an increase of 1 day compared to the same period last year.

Cash Cycle



CASH FLOW

The Company reported positive free cash flow of R\$ 12.4 million in 1Q26, marking the fifth consecutive quarter of cash generation. This performance reflects operational consistency and disciplined working capital management.

It is worth noting that, in a period historically characterized by cash consumption, the Company was able to sustain cash generation while growing sales and maintaining a high level of investments.

Cash Flow	1Q25	1Q26	Var %
Net Income for the Period	26,879	35,559	32.3%
Income Tax/ (IRPJ/CSLL)	4,535	5,144	13.4%
Financial Result	7,220	11,107	53.8%
EBIT	38,634	51,810	34.1%
Depreciation and Amortization	22,000	24,491	11.3%
EBITDA	60,634	76,301	25.8%
Cash Cycle	11,741	(31,008)	(364.1%)
Other Changes in Assets and Liabilities	(26,352)	(9,448)	(64.1%)
Operating Cash Flow	46,023	35,845	(22.1%)
Investments	(31,615)	(23,422)	(25.9%)
Free Cash Flow	14,408	12,423	(13.8%)
JSCP	(7,738)	(9,787)	26.5%
Treasury Shares	(1,356)	(1,637)	20.7%
Financial Result	(7,220)	(11,107)	53.8%
Net Cash Used in Financing Activities	(1,906)	(10,108)	430.3%

INDEBTNESS

Net Debt (in R\$ million)	1Q25	2Q25	3Q25	4Q25	1Q26
Short-Term Debt	130.2	115.4	109.0	191.8	130.4
Long-Term Debt	397.1	395.1	588.3	520.2	470.5
(-) Financial Instruments	0.6	0.5	5.5	5.4	-
Gross Debt	527.9	511.0	702.9	717.3	600.9
(-) Cash, Cash Equivalents, and Financial Investments	204.4	194.1	392.1	430.5	304.0
Debt / Net Cash	323.6	316.9	310.8	286.8	296.9
Net Debt / LTM Adjusted EBITDA	1.22x	1.10x	1.05x	0.9x	0.88x
CDI+ Cost	(1.1%)	(1.3%)	(1.3%)	(1.2%)	(1.6%)

In 1Q26, Panvel's net debt/EBITDA ratio decreased to 0.88x EBITDA, continuing the deleveraging trend that began in 2025 and reaching the lowest level in recent quarters. This movement reflects the combination of strong operating cash flow generation and disciplined capital allocation, reinforcing the strength of the Company's financial structure.

The Company continues to benefit from subsidized credit lines obtained from FINEP and BNDES throughout 2024 and 2025, which provide a significantly lower cost of debt compared to the CDI. In 1Q26, the average cost of debt reached CDI - 1.6%, positioning Panvel as the company with the lowest cost of debt in the sector and reinforcing the quality of its financial management.

INVESTMENTS

In 1Q26, we made investments totaling R\$ 26.4 million, a decrease of 16.4% compared to 1Q25. The reduction in logistics investments in 1Q26 is in line with the Company's expectations, which aims to continue capturing strong returns on the capital already allocated in previous years.

(in R\$ million)	1Q25	1Q26	Δ
Store Openings	14.6	11.5	(21.0%)
Store Renovations	0.6	3.2	465.5%
IT	8.1	9.0	11.0%
Logistics and Others	8.4	2.7	(67.3%)
Total	31.6	26.4	(16.4%)

IFRS 16: IMPACTS

The standard introduced by IFRS 16 / CPC 06 (R2) establishes new procedures regarding the accounting treatment of certain lease contracts. For those that fall within the scope of the new rule, accounting entries are made recognizing amounts in Assets (right-of-use assets) and Liabilities (future obligations) of the Company, resulting in changes in accounting records between lease expenses, depreciation, and interest expenses.

To maintain historical comparability, the figures below are presented using the former methodology (IAS 17). The data and financial statements under IFRS 16 rules are available on the Company's and CVM's websites.

DRE	IFRS	1T26 Ajuste	IAS 17
(in thousands)			
Gross Revenue	1,570,813	-	1,570,813
Gross Profit	462,688	-	462,688
% G.R	29.5%	-	29.5%
Selling Expenses	(287,037)	(53,657)	(340,695)
Administrative Expenses	(40,772)	-	(40,772)
Total Expenses	(327,809)	(53,657)	(381,466)
% G.R	20.9%	(3.4%)	24.3%
Adjusted EBITDA	134,879	(53,657)	81,222
% G.R	8.6%	-3.4%	5.2%
Depreciation and Amortization	(61,791)	37,300	(24,491)
Equity Interests / Distributions	(2,021)	-	(2,021)
Other Adjustments	(2,900)	-	(2,900)
Financial Result	(30,991)	19,884	(11,107)
Income Tax (IRPJ) / Social Contribution (CSLL)	(3,945)	(1,199)	(5,144)
Net Income	33,231	2,328	35,559
% G.R	2.1%	0.2%	2.3%

Balance Sheet

ASSETS	IFRS 16			IFRS Impacts		Former Standard (IAS 17)		
	1Q25	1Q26	Var. %			1Q25	1Q26	Var. %
(thousands)								
Current Assets	1,788,283	2,145,465	20.0%	373	158	1,788,656	2,145,623	20.0%
Cash and cash equivalents	88,226	17,277	-80.4%			88,226	17,277	-80.4%
Financial investments	116,124	286,726	146.9%			116,124	286,726	146.9%
Customers	451,617	542,282	20.1%	373	158	451,990	542,440	20.0%
Inventory	958,242	1,183,765	23.5%			958,242	1,183,765	23.5%
Income tax and social contribution recoverable	14,686	3,810	-74.1%			14,686	3,810	-74.1%
Taxes recoverable	45,403	22,802	-49.8%			45,403	22,802	-49.8%
Other accounts receivable	113,571	88,389	-22.2%			113,571	88,389	-22.2%
Financial instruments	-	-	0.0%			-	-	0.0%
Assets held for sale	414	414	0.0%			414	414	0.0%
Non-Current Assets	1,386,714	1,518,049	9.5%	(648,309)	(732,602)	738,405	785,447	6.4%
Deferred taxes	62,804	57,157	-9.0%	(24,407)	(26,920)	38,397	30,237	-21.3%
Taxes recoverable	13,026	14,117	8.4%			13,026	14,117	8.4%
Judicial deposits	4,754	3,618	-23.9%			4,754	3,618	-23.9%
Receivables from related parties	-	-	0.0%			-	-	0.0%
Other assets	208	864	315.4%			208	864	315.4%
Prepaid expenses	4,950	1,004	-79.7%			4,950	1,004	-79.7%
Investments	8,611	9,140	6.1%			8,611	9,140	6.1%
Property, plant and equipment	569,964	618,402	8.5%			569,964	618,402	8.5%
Intangible assets	98,495	108,066	9.7%			98,495	108,066	9.7%
Right-of-use assets	623,902	705,681	13.1%	(623,902)	(705,681)	-	(0)	0.0%
Total Assets	3,174,997	3,663,514	15.4%	(647,936)	(732,444)	2,527,061	2,931,070	16.0%

LIABILITIES	IFRS 16			Impactos IFRS 16		Norma Antiga (IAS 17)		
	1T25	1T26	Var. %			1T25	1T26	Var. %
(in thousands)								
Current Liabilities	940,753	1,184,327	25.9%	(131,190)	(137,998)	809,563	1,046,329	29.2%
Suppliers	456,778	680,522	49.0%			456,778	680,522	49.0%
Loans and financing	130,233	130,402	0.1%			130,233	130,402	0.1%
Financial instruments	595	-	-100.0%			595	-	-100.0%
Lease liabilities – IFRS 16	131,190	137,998	5.2%	(131,190)	(137,998)	-	0	0.0%
Salaries and social charges	85,590	90,533	5.8%			85,590	90,533	5.8%
Payables to related parties	13,004	18,254	40.4%			13,004	18,254	40.4%
Taxes, fees and contributions	41,874	49,023	17.1%			41,874	49,023	17.1%
Dividends and interest on equity	6,216	14,161	127.8%			6,216	14,161	127.8%
Other liabilities	75,273	63,434	-15.7%			75,273	63,434	-15.7%
Non-Current Liabilities	988,419	1,178,914	19.3%	(564,123)	(646,704)	424,296	532,210	25.4%
Loans and financing	397,074	470,541	18.5%			397,074	470,541	18.5%
Lease liabilities – IFRS 16	564,123	646,704	14.6%	(564,123)	(646,704)	-	0	0.0%
Other obligations	7,694	8,735	13.5%			7,694	8,735	13.5%
Dividends and interest on equity	11,511	45,311	293.6%			11,511	45,311	293.6%
ax, social security, labor and civil provisions	8,017	7,623	-4.9%			8,017	7,623	-4.9%
Shareholders' Equity	1,245,825	1,300,273	4.4%	47,378	52,257	1,293,203	1,352,530	4.6%
Share capital	981,773	1,212,695	23.5%			981,773	1,212,695	23.5%
Capital transactions with shareholders	-	-	0.0%			-	-	0.0%
Capital reserve	(22,217)	(23,595)	6.2%			(22,217)	(23,595)	6.2%
Profit reserve	273,683	90,942	-66.8%			273,683	90,942	-66.8%
Other comprehensive income	120	-	-100.0%			120	-	-100.0%
Retained earnings	12,466	20,231	62.3%	47,378	52,257	59,844	72,488	21.1%
Total Liabilities and Shareholders' Equity	3,174,997	3,663,514	15.4%	(647,936)	(732,444)	2,527,061	2,931,070	16.0%

Income Statement

QUARTERLY INCOME STATEMENT	IFRS			IFRS Impacts		Previous Standard (IAS 17)		
	1Q25	1Q26	Var. %	1Q25	1Q26	1Q25	1Q26	Var. %
(in thousands)								
Gross Revenue	1,356,696	1,570,813	15.8%			1,356,696	1,570,813	15.8%
Taxes and Returns	(98,008)	(121,152)	23.6%			(98,008)	(121,152)	23.6%
Net Revenue	1,258,688	1,449,661	15.2%			1,258,688	1,449,661	15.2%
Cost of Goods Sold	(857,593)	(986,973)	15.1%			(857,593)	(986,973)	15.1%
Gross Profit	401,095	462,688	15.4%			401,095	462,688	15.4%
Expenses	(347,765)	(394,521)	13.4%	(14,696)	(16,357)	(362,461)	(410,878)	13.4%
Selling Expenses	(320,583)	(350,323)	9.3%	(14,696)	(16,357)	(335,279)	(366,680)	9.4%
General and Administrative Expenses	(42,866)	(47,933)	11.8%	-	-	(42,866)	(47,933)	11.8%
Other Operating Income	15,684	3,735	-76.2%	-	-	15,684	3,735	-76.2%
Financial Result	(24,057)	(30,991)	28.8%	16,837	19,884	(7,220)	(11,107)	53.8%
Financial Expenses	(43,547)	(47,422)	8.9%	-	-	(26,710)	(27,538)	3.1%
Financial Income	19,490	16,431	-15.7%	16,837	19,884	19,490	16,431	-15.7%
Income Before Income Tax and Profit Sharing	29,273	37,176	27.0%	2,142	3,527	31,415	40,703	29.6%
Income Tax and Social Contribution	(3,807)	(3,945)	3.6%	(728)	(1,199)	(4,535)	(5,144)	13.4%
Net Income for the Period	25,466	33,231	30.5%	1,413	2,328	26,879	35,559	32.3%

EBITDA Reconciliation	IFRS			Impacts IFRS		Previous Standard (IAS 17)		
	1Q25	1Q26	Var. %	1T25	1T26	1Q25	1Q26	Var. %
R\$ million)								
Net income	25.5	33.2	30.5%	1.4	2.3	26.9	35.6	32.3%
(+) Income tax	3.8	3.9	3.6%	0.7	1.2	4.5	5.1	13.4%
(+) Financial result	24.1	31.0	28.8%	(16.8)	(19.9)	7.2	11.1	53.8%
EBIT	53.4	68.1	27.4%	(14.7)	(16.4)	38.6	51.8	34.1%
(+) Depreciation and amortization	56.5	61.8	9.3%	(34.5)	(37.3)	22.0	24.5	11.3%
EBITDA	109.9	129.9	18.2%	(49.2)	(53.7)	60.6	76.3	25.8%
Profit sharing/Distributions	3.0	2.0	(32.6%)	-	-	3.0	2.0	(32.6%)
Asset write-offs	0.2	0.3	74.9%	-	-	0.2	0.3	74.9%
Other adjustments	0.8	0.3	(67.8%)	-	-	0.8	0.3	(67.8%)
Strategic Planning Consulting Provision	-	2.4	-	-	-	0.0	2.4	-
Adjusted EBITDA	113.8	134.9	18.5%	(49.2)	(53.7)	64.6	81.2	25.6%
Adjusted EBITDA Margin	8.4%	8.6%	0.2 pp			4.8%	5.2%	0.4 pp

Cash Flow Statement

Cash flow from operating activities	1Q25	1Q26	Var %
Net income for the period	25,466	33,231	30.5%
Adjustments:			
Depreciation/amortization of property, plant and equipment and intangible assets	56,833	62,054	9.2%
Provision for contingent liabilities	649	-	-
Equity method results	-	-	-
Written-off property, plant and equipment costs	167	216	29.3%
Provision for doubtful accounts	(111)	835	-852.3%
Provision for inventory losses	227	77	-66.0%
Stock option and subscription plan	1,861	2,021	8.6%
Deferred income tax and social contribution	(1,187)	2,793	-335.3%
Current income tax and social contribution	4,993	1,152	-76.9%
Interest and financing expenses	(4,390)	14,559	-431.6%
Lease liability interest expense	16,837	19,886	18.1%
Amortization of transaction costs	-	506	-
Interest income from financial investments	(4,669)	(11,125)	138.3%
Foreign exchange variation on financial investments	-	756	-
Net gain on disposal of property, plant and equipment	-	(2,924)	-
Total adjustments	71,210	90,806	27.5%
Changes in assets and liabilities			
Trade receivables	(6,804)	31,065	-556.6%
Inventories	193,047	(17,288)	-109.0%
Suppliers	(174,045)	(45,128)	-74.1%
Supplier risk drawn	-	343	-
Taxes and social contributions payable	(2,825)	(4,323)	53.0%
Judicial deposits	(25)	587	-
Income tax and social contribution paid	(6,342)	(1,246)	-80.4%
Recoverable taxes	(15,555)	661	-104.2%
Other asset groups	40,436	8,879	-78.0%
Other liability groups	(24,941)	(20,297)	-18.6%
Net cash generated from (used in) operating activities	99,622	77,290	-22.4%
Cash flow from investing activities			
Acquisition of property, plant and equipment	(23,133)	(19,202)	-17.0%
Acquisition of intangible assets	(8,482)	(7,220)	-14.9%
Financial investments	(52,324)	(68,873)	31.6%
Redemption of financial investments	74,282	179,267	141.3%
Other investments	-	-	-
Proceeds from disposal of property, plant and equipment	-	3,000	-
Net cash used in investing activities	(9,657)	86,972	-1000.6%
Cash flow from financing activities			
Payment of dividends and interest on equity	(7,737)	(9,787)	26.5%
Treasury share repurchases	(1,356)	(1,637)	20.7%
Proceeds from loans and financing (principal)	95,342	-	-100.0%
Lease payments	(49,681)	(53,210)	7.1%
Repayment of financing principal	(90,000)	(90,000)	0.0%
Payment of financing interest	(28,302)	(36,096)	27.5%
Shares granted under the Matching Shares plan	-	-	-
Related-party loans	-	-	-
Interest paid on related-party loans	-	-	-
Net cash generated from (used in) financing activities	(81,734)	(190,730)	133.4%
Net increase (decrease) in cash and cash equivalents	8,231	(26,468)	(421.6%)
Cash and cash equivalents at the beginning of the period	79,995	43,745	-45.3%
Cash and cash equivalents at the end of the period	88,226	17,277	-80.4%